



London Iron Ore Market Report

London +44 (0) 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia

15 January 2026

The London afternoon once again saw a bit of a yo yo in flat price, as we dropped over 50 cents to a daily low of \$106.65 before closing the session at \$107.05.

Early on, Jan/Mar traded at \$0.15 before the spread widened with flat price falling off. The spread du jour Feb/Mar, traded par in over 250kt across multiple clips. Slightly further out, Mar/May was seen trading at \$0.20 in decent size and Mar/Jun at \$0.45. Elsewhere, H2 continued to see outright interest in this session, trading at \$105.35 in total 10ktm.

INDEX	Price	Change	MTD
Platts IODEX	\$106.70	-\$1.10	\$107.59

INDEX	Price	Change	MTD
MB IO 65%	\$122.09	-\$0.94	\$122.85

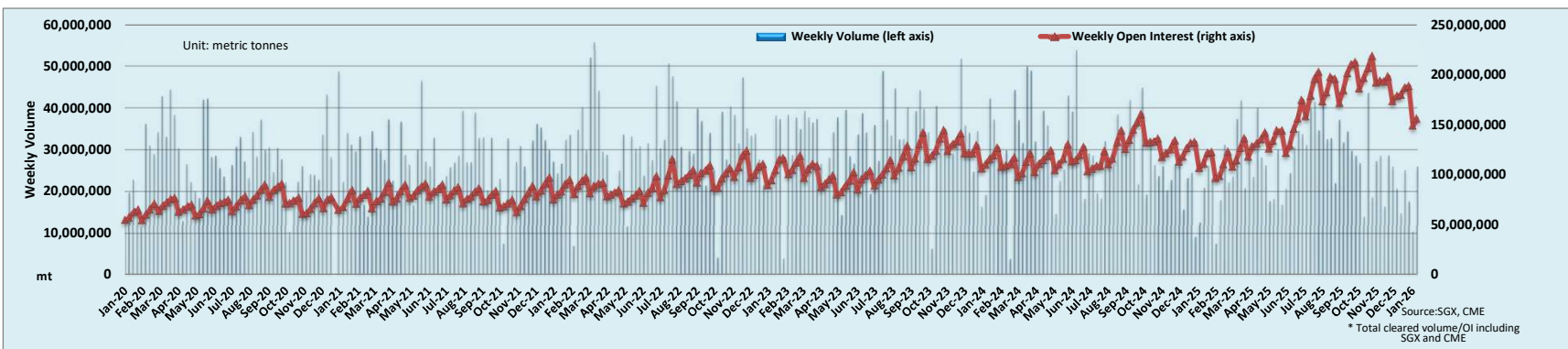
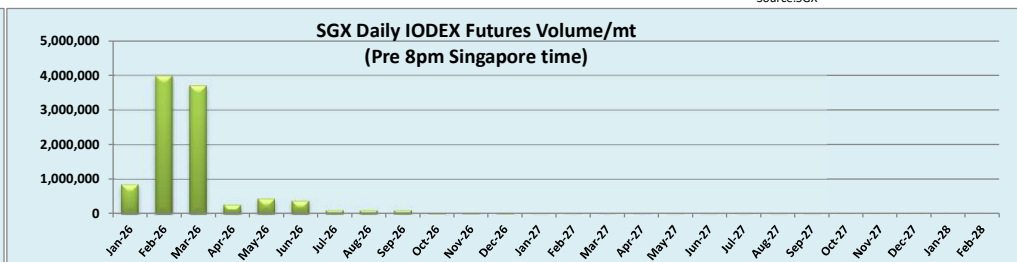
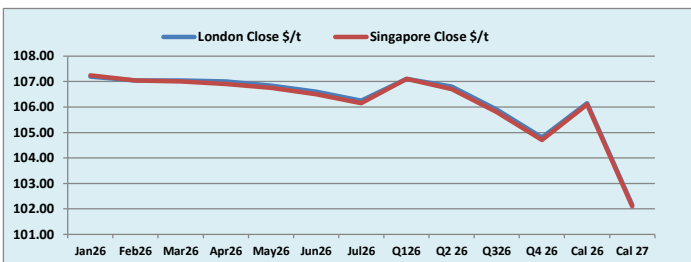
INDEX	Price	Change	MTD
Platts Lump Prem	\$0.0450	\$0.0000	\$0.0482

IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close \$/t	107.20	107.05	107.05	107.00	106.85	106.60	106.25	107.10	106.80	105.90	104.80	106.15	102.15
Singapore Close \$/t	107.25	107.05	107.00	106.90	106.75	106.50	106.15	107.10	106.70	105.80	104.70	106.10	102.10
Change	-0.05%	+0.00%	+0.05%	+0.09%	+0.09%	+0.09%	+0.09%	+0.00%	+0.09%	+0.09%	+0.10%	+0.05%	+0.05%

IODEX Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2 / Q3	Q3/ Q4 26	Cal 26/Cal 27
London Close \$/t	0.15	0.00	0.05	0.15	0.25	0.35	0.30	0.90	1.10	4.00
Singapore Close \$/t	0.20	0.05	0.10	0.15	0.25	0.35	0.40	0.90	1.10	4.00
Change	-0.05	-0.05	-0.05	0.00	0.00	0.00	-0.10	0.00	0.00	0.00

T Session (IODEX)	SGX Volume /mt
Futures	10,203,200
Options	1,965,000
Total	12,168,200

Source:SGX



Source:SGX, CME
* Total cleared volume/OI including SGX and CME

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ("FIS FZCO") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.